

# NMTC ALLOCATION

## NTC LIBERTY STATION PROMENADE



### PROJECT ELEMENTS

75,000 Sq. Ft. Commercial Building  
\$11,250,000 Lowe NMTC Allocation  
\$20,000,000 Total NMTC Investment

Lowe Reservation Letter: May 2011  
Project Closed: June 2011  
San Diego, CA

NTC Liberty Station Promenade is a historic restoration and adaptive re-use of a former naval training base in San Diego, CA. Consisting of 26 historic buildings covering 28 acres, NTC Liberty Station Promenade is a designated cultural district for the arts, culture, science and technology. Phase I was the \$29 million renovation of six historic buildings offering over 110,000 square feet of commercial space, which is currently 96% occupied. The upcoming Phase 2 is the \$20 million renovation of seven historic buildings offering over 75,000 square feet of commercial space. The benefits of the project include providing primarily non-profit tenant base of arts and cultural users at below market rents, creating approximately 224 construction period jobs and 135 direct permanent jobs upon completion.

